

Ancora Trust
Ancora Income Fund
Schedule of Investments
September 30, 2023

	Shares	Value
Bonds & Corporate Bond Trust Certificated - 17.47%		
Baby Bonds - 13.61%		
B. Riley Financial, Inc., 6.375%, due 2/28/2024	14,349	345,524
Blackstone Private Credit Fund, 7.050%, due 9/29/2025	350,000	350,569
Citigroup, Inc., 7.625%, due 11/15/2028	750,000	733,190
Eagle Point Credit Co., Inc., 6.688%, due 4/30/2028	10,156	236,127
Energy Transfer LP, 7.125%, due 5/15/2030	350,000	301,081
Ford Motor Credit Co. LLC, 7.350%, due 11/04/2027	250,000	253,995
Lincoln National Corp., 9.250%, due 12/1/2027	350,000	360,524
NRG Energy, Inc., 10.250%, due 3/15/28	500,000	489,702
PNC Financial Services Group, Inc., 3.900%, due 4/29/2024	359,000	354,505
PNC Financial Services Group, Inc., 6.250%, due 3/15/2030	250,000	214,304
Scorpio Tankers, Inc., 7.000%, due 6/30/2025	23,000	569,710
Wells Fargo & Co., 7.625%, due 9/15/2028	450,000	453,633
		<u>4,662,865</u>
Traditional Corporate Bonds - 3.86%		
PNC Financial Services Group, Inc., 6.200%, due 9/15/2027	350,000	321,669
USB Float, 5.849%, due 10/16/2023	250,000	184,778
Fifth Third Bancorp, 8.66686%, due 9/30/2023	850,000	816,251
		<u>1,322,698</u>
		<u>5,985,563</u>
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$6,156,777)		
Investment Companies - 0.49%		
Direct Trust Ceretificates - 0.49%		
Affiliated Managers Group, Inc., 5.875%, due 3/30/2059	8,000	169,520
		<u>169,520</u>
		<u>169,520</u>
TOTAL INVESTMENT COMPANIES (Cost \$197,453)		
Traditional Preferred - 70.94%		
Affiliated Managers Group, Inc., 4.750%, due 9/30/2060	5,000	82,300
AGNC Investment Corp., 6.125%, due 4/15/2025	20,000	432,600
AGNC Investment Corp., 6.875%, due 4/15/2025	23,000	552,000
American International Group, Inc., 5.850%, due 3/15/2024	5,000	116,400
Annaly Capital Management, Inc., 6.750%, due 6/30/2024	25,000	593,750
Apollo Global Management, Inc., 7.625%, due 9/15/2053	40,000	1,047,600
Arbor Realty Trust Inc., 6.375%, due 6/02/2026	25,000	444,750
Aspen Insurance Holdings Ltd., 5.625%, due 1/1/2027	8,000	153,920
Aspen Insurance Holdings Ltd., 5.625%, due 10/1/2024	9,000	163,530
Assurant, Inc., 5.25%, 01/15/2026	15,000	292,500
Athene Holding Ltd., 5.625%, due 9/30/2024	17,000	333,370
Atlanticus Holdings Corp., 6.125%, due 11/30/2023	25,100	561,738
Axis Capital Holdings Ltd., 5.500%, due 12/31/2049	10,000	200,500
Bank of America Corp., 6.000%, due 10/27/2023	7,618	183,365
Bank of America Corp., 6.299510%, due 11/28/2023	10,000	211,000
Bank OZK, 4.625%, due 11/15/2026	7,500	113,400
Brookfield Infrastructure Partners LP, 5.125%, due 10/15/2025	10,000	174,400
Carlyle Finance LLC., 4.625%, due 5/15/2061	35,000	574,700

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Citigroup. Inc., 6.875%, due 11/15/2023	20,000	504,400
Citizens Financial Group, Inc., 5.000%, due 1/6/2025	15,000	286,650
Compass Diversified Holdings, 7.875%, due 1/30/2025	17,500	424,025
DTE Energy Co., 5.250%, due 12/1/2077	1,343	29,949
Energy Transfer Operating, LP, 7.600%, due 5/15/2024	20,000	488,600
Enterprise Financial Services Corp., 5.000%, due 12/15/2026	25,000	386,250
Equitable Holdings, Inc., 5.250%, due 12/15/2024	5,000	98,500
Federal Agricultural Mortgage Corp,5.250%, due 10/17/2025	16,700	336,171
Federal Agricultural Mortgage Corp., 5.750%, due 7/17/2025	15,000	334,200
Fifth Third Bancorp, 6.000%, due 12/31/2025	2,455	57,030
First Citizens Bancshares, Inc., 5.625%, due 1/4/2027	17,500	350,525
Global Net Lease, Inc., 6.875%, due 11/26/2024	25,000	436,500
Golar LNG Partners LP, 8.750%, due 10/27/2023	27,500	309,375
Great Ajax Corp., 7.250%, due 4/30/2024	15,000	361,800
Green Brick Partners, Inc., 5.750%, due 12/23/2026	22,500	422,325
Huntington Bancshares, Inc, 6.875%, due 4/15/2028	17,550	412,250
Huntington Bancshares, Inc., 5.700%, due 12/1/2022	5,000	103,450
Jackson Financial Inc., 8.000%, due 3/30/2028	23,000	576,150
JPMorgan Chase & Co., 6.000%, 3/1/2024	7,500	185,925
KeyCorp, 5.650%, due 12/15/2023	20,000	383,600
KeyCorp, 6.200%, due 12/15/2027	25,000	493,500
KKR Group Financial Co. IX LLC, 4.625%, due 4/1/2026	5,000	86,050
Lincoln National Corp., 9.000%, due 12/1/2027	18,000	477,540
MainStreet Bancshares, Inc., 7.500%, due 9/3/2025	6,500	138,624
Morgan Stanley, 4.250%, due 1/15/2027	10,000	170,500
Morgan Stanley, 6.500%, due 10/15/2027	10,000	251,400
Morgan Stanley, 6.875%, due 1/15/2024	15,002	375,050
Morgan Stanley, 5.850%, due 4/15/2027	20,000	464,600
NiSource. Inc., 6.500%, due 3/15/2024	25,000	627,500
Oaktree Capital Group, LLC, 6.550%, due 10/27/2023	11,000	231,880
OFS Credit Co., 6.125%, due 10/4/2023	20,920	481,788
Oxford Lane Capital Corp., 6.250%, due 2/28/2027	25,000	569,000
PennyMac Mortgage Investment Trust, 6.750%, due 8/24/2026	23,000	402,960
Priority Income Fund, Inc., 6.000%, 12/31/2026	6,825	153,563
Prospect Capital Corp., 5.350%, due 7/01/26	15,000	233,850
Raymond James Financial, Inc., 6.375%, due 7/1/2024	11,118	276,838
Ready Capital Corp., 6.500%, due 6/30/2026	23,000	416,300
Redwood Trust, Inc., 10.000%, due 4/15/28	15,000	367,500
Reinsurance Group of America, Inc., 7.125%, due 10/15/2027	10,000	261,400
Rithm Capital Corp., 7.125%, due 8/15/2024	23,000	522,560
Steel Partners Holding LP., 6.000%, due 2/7/2026	20,000	465,600
Stifel Financial Corp., 4.500%, due 8/15/2026	25,000	411,750
Stifel Financial Corp., 6.125%, due 6/15/2025	5,000	121,250
Stifel Financial Corp., 6.250%, due 3/15/2024	15,000	354,450
Summit Hotel Properties, Inc., 6.250%, due 10/27/2023	20,000	392,200
The Allstate Corp., 5.750%, due 8/15/2053	350,000	344,974
The Allstate Corp., 7.375%, due 7/15/2028	38,300	1,008,822
The Bank of Nova Scotia, 8.625%, due 10/27/2027	500,000	498,606
The Southern Co., 4.950%, due 1/30/2080	6,500	136,825
The Toronto Dominion Bank, 8.125%, due 10/31/2027	500,000	497,805
Wells Fargo & Co., 4.375%, due 3/15/2026	20,000	347,400
		<u>24,301,582</u>
TOTAL TRADITIONAL PREFERRED (Cost \$26,950,941)		<u>24,301,582</u>

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	<u>Shares</u>	<u>Value</u>
REIT Preferred Shares - 1.45%		
Pebblebrook Hotel Trust, 6.300%, due 10/27/2023	25,000	498,000
		<u>498,000</u>
TOTAL REIT PREFERRED SHARES (Cost \$605,483)		<u>498,000</u>
REIT Senior Securities - 1.1%		
UMH Properties, Inc., 6.375%, Series D	18,000	378,360
		<u>378,360</u>
TOTAL REIT SENIOR SECURITIES (Cost \$384,028)		<u>378,360</u>
Common Stocks - 3.62%		
Capital Markets - 1.03%		
AllianceBernstein Holding LP	4,200	127,470
Carlyle Group, Inc.	7,500	226,200
		<u>353,670</u>
Equity Real Estate Investment Trusts - 0.45%		
Arbor Realty Trust, Inc.	10,000	151,800
		<u>151,800</u>
Insurance - 0.69%		
Prudential Financial, Inc.	2,500	237,225
		<u>237,225</u>
Oil, Gas & Consumable Fuels - 1.46%		
Devon Energy Corp.	3,000	143,100
Enterprise Products Partners LP	13,000	355,810
		<u>498,910</u>
COMMON STOCKS (Cost \$1,219,257)		<u>1,241,605</u>
Money Market Funds - 4.23%		
First American Funds Government Obligation Class Y 4.94% (b)	1,447,406	1,447,406
		<u>1,447,406</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,447,406)		<u>1,447,406</u>
TOTAL INVESTMENTS (Cost \$36,961,345) 99.32%		<u>34,022,035</u>
Other Assets In Excess of Liabilities - 0.68%		<u>232,637</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 34,254,672</u>

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of September 29, 2023.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
September 30, 2023

	Shares	Value
Common Stocks - 98.25%		
Aerospace & Defense - 3.63%		
Vectrus, Inc.	98,333	5,079,883
		<u>5,079,883</u>
Automobile Components - 1.55%		
Phinia, Inc.	81,100	2,172,669
		<u>2,172,669</u>
Banks - 0.86%		
First Internet Bancorp	38,760	628,300
Northrim BanCorp, Inc.	14,569	577,224
		<u>1,205,523</u>
Beverages - 1.66%		
Primo Water Corp.	168,070	2,319,366
		<u>2,319,366</u>
Building Products - 5.2%		
Fortune Brands Innovations, Inc.	54,893	3,412,149
Masterbrand, Inc.	318,898	3,874,611
		<u>7,286,760</u>
Capital Markets - 2.3%		
Houlihan Lokey, Inc. Class A	13,976	1,497,109
Perella Weinberg Partners	94,775	964,810
Raymond James Financial, Inc.	7,593	762,565
		<u>3,224,484</u>
Commercial Services & Supplies - 2.03%		
Ritchie Bros. Auctioneers, Inc.	27,990	1,749,375
Thryv Holdings, Inc.	45,208	848,554
Viad Corp.	9,340	244,708
		<u>2,842,637</u>
Communication Equipment - 2.01%		
IAC/InterActive Corp. (a)	55,981	2,820,883
		<u>2,820,883</u>
Construction & Engineering- 3.53%		
API Group Corp. (a) (c)	131,593	3,412,206
Arcosa, Inc.	21,309	1,532,117
		<u>4,944,324</u>
Construction Materials- 0.51%		
KRC Materials, Inc.	14,636	714,676
		<u>714,676</u>
Distributors - 0.14%		
Weyco Group, Inc	7,597	192,584
		<u>192,584</u>

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	Shares	Value
Diversified Financial Services - 3.44%		
Cannae Holdings, Inc.	128,678	2,398,558
Jackson Financial, Inc.	50,029	1,912,108
Voya Financial, Inc.	7,640	507,678
		<u>4,818,344</u>
Electric Utilities - 0.69%		
Talen Energy Corp.	18,360	971,244
		<u>971,244</u>
Electronic Equipment, Instruments & Comp - 2.34%		
Vontier Corp.	106,050	3,279,066
		<u>3,279,066</u>
Energy Equipment & Services- 1.04%		
ChampionX Holding Inc. (a)	41,081	1,463,305
		<u>1,463,305</u>
Entertainment- 2.67%		
Lions Gate Entertainment-B	258,130	2,031,483
Madison Square Garden Entertainment Corp.	52,130	1,715,598
		<u>3,747,081</u>
Equity Real Estate Investment Trusts - 7.89%		
Alpine Income Property Trust, Inc.	171,965	2,813,347
CTO Realty Growth, Inc.	114,278	1,852,446
Gaming and Leisure Properties, Inc.	31,826	1,449,674
Howard Hughes Holdings, Inc.	30,700	2,275,791
Postal Realty Trust, Inc.	29,318	395,793
PotlatchDeltic Corp.	50,044	2,271,497
		<u>11,058,549</u>
Financial Services - 0.68%		
Paysafe Ltd.	78,949	946,599
		<u>946,599</u>
Food Products - 3.14%		
Kellogg Company	38,150	2,270,307
Nomad Foods Ltd.	77,933	1,186,140
Post Holdings, Inc.	7,080	607,039
Whole Earth Brands, Inc.	91,659	329,972
		<u>4,393,458</u>
Gas Utilities - 0.84%		
National Fuel Gas Co.	6,620	343,644
RGC Resources, Inc.	29,003	501,752
UGI Corp.	14,660	337,180
		<u>1,182,576</u>
Health Care Equipment & Supplies - 1.04%		
Enovis Corp.	16,056	846,633
Utah Medical Products, Inc.	7,178	617,308
		<u>1,463,941</u>

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	Shares	Value
Health Care Providers & Services - 2.87%		
Encompass Health Corporation	12,440	835,470
Enhabit, Inc.	27,357	307,766
Henry Schein, Inc. (a)	30,284	2,248,587
The Pennant Group, Inc. (a)	56,342	627,086
		<u>4,018,910</u>
Hotels, Restaurants, & Leisure - 6.02%		
Aramark	55,630	1,930,361
Chuy's Holdings, Inc.	8,171	290,724
Golden Entertainment, Inc.	47,276	1,615,894
Inspired Entertainment, Inc.	71,598	856,312
PlayAGS, Inc.	229,747	1,497,950
Travel N Leisure Co.	27,432	1,007,577
Wyndham Hotels & Resorts, Inc.	17,711	1,231,623
		<u>8,430,442</u>
Household Durables - 1.24%		
Cavco Industries, Inc.	2,816	748,099
Hooker Furniture Corp.	26,792	521,104
Universal Electronics, Inc.	51,859	469,324
		<u>1,738,527</u>
Household Products - 1.56%		
Spectrum Brands Holdings, Inc.	27,820	2,179,697
		<u>2,179,697</u>
IT Services - 2.43%		
Concentrix Corp.	10,450	837,150
Kyndryl Holding, Inc.	169,551	2,560,220
		<u>3,397,370</u>
Independent Power and Renewable - 2.12%		
Vistra Energy Corp.	89,338	2,964,235
		<u>2,964,235</u>
Insurance - 1.72%		
F&G Annuities & Life, Inc.	85,891	2,410,101
		<u>2,410,101</u>
Life Sciences Tools & Services - 0.96%		
Charles River Laboratories International, Inc.	6,855	1,343,443
		<u>1,343,443</u>
Machinery - 8.22%		
Crane Holdings Co/	31,347	2,784,867
Crane Holdings Co.	78,484	4,361,356
ESAB Corp.	18,518	1,300,334
John Bean Technologies Corp.	9,600	1,009,344
Mayville Engineering Company, Inc.	62,306	683,497
The Gorman-Rupp Company	41,830	1,376,207
		<u>11,515,605</u>

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
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	Shares	Value
Media - 3.81%		
Advantage Solutions, Inc.	255,710	726,216
Liberty Braves Series C (a)	50,835	1,816,335
Liberty SiriusXM Series C (a)	96,140	2,447,724
National CineMedia, Inc.	77,540	348,155
		<u>5,338,430</u>
Multi-Utilities- 3.43%		
MDU Resources Group, Inc.	245,396	4,804,854
		<u>4,804,854</u>
Oil, Gas & Consumable Fuels- 6.17%		
Chesapeake Energy Corp.	33,469	2,886,032
DT Midstream, Inc.	82,717	4,377,384
Vitesse Energy, Inc.	60,576	1,386,585
		<u>8,650,000</u>
Pharmaceuticals - 0.71%		
Organon & Co.	57,520	998,547
		<u>998,547</u>
Professional Services - 1.75%		
Alight, Inc. Class A	346,560	2,457,110
		<u>2,457,110</u>
Services - 0.69%		
Liberty Latin America Ltd.	118,910	970,306
		<u>970,306</u>
Software - 0.2%		
Consensus Cloud Solutions, Inc.	10,877	273,883
		<u>273,883</u>
Specialty Retail - 0.81%		
Citi Trends, Inc.	12,590	279,750
PetMed Express, Inc.	30,200	309,550
The Children's Place, Inc.	20,430	552,223
		<u>1,141,523</u>
Technology Hardware, Storage & Peripheral - 2.67%		
Diebold Nixdorf Inc.	29,347	555,832
NCR Corp.	117,926	3,180,464
		<u>3,736,296</u>
Textiles, Apparel & Luxury Goods - 0.59%		
Kontoor Brands, Inc.	11,542	506,809
Rocky Brands, Inc	21,599	317,505
		<u>824,315</u>
Thriffs & Mortgage Finance - 1.81%		
Federal Agricultural Mortgage Corp.	16,455	2,539,007
		<u>2,539,007</u>

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Ancora/Thelen Small-Mid Cap Fund
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	Shares	Value
Trading Companies & Distributors - 1.27%		
Distribution Solutions Group, Inc.	68,612	1,783,912
		<u>1,783,912</u>
TOTAL COMMON STOCKS (Cost \$126,592,848)		<u>137,644,463</u>
Money Market Funds - 2.11%		
First American Funds Government Obligation Class Y 4.94% (b)	2,960,476	2,960,476
		<u>2,960,476</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,960,476)		<u>2,960,476</u>
TOTAL INVESTMENTS (Cost \$129,553,324) 100.36%		<u>140,604,939</u>
Liabilities In Excess of Other Assets - -0.36%		<u>(509,803)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 140,095,137</u>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of September 29, 2023.

Ancora Trust
Ancora Dividend Value Equity Fund
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	Shares	Value
Common Stocks - 96.94%		
Automobiles - 1.36%		
General Motors Co.	14,945	492,737
		<u>492,737</u>
Banks - 7.04%		
Bank of America Corp.	34,499	944,583
JP Morgan Chase & Co.	11,071	1,605,516
		<u>2,550,099</u>
Capital Markets - 4.99%		
BlackRock, Inc.	1,050	678,815
Houlihan Lokey, Inc. Class A	10,556	1,130,759
		<u>1,809,573</u>
Chemicals - 3.14%		
Linde plc	2,018	751,402
Mosaic Co.	10,850	386,260
		<u>1,137,662</u>
Consumer Defensive - 1.84%		
Kenvue, Inc.	33,146	665,572
		<u>665,572</u>
Electrical Equipment - 4.08%		
Eaton Corporation Plc.	6,925	1,476,964
		<u>1,476,964</u>
Equity Real Estate Investment Trusts-2.91%		
Weyerhaeuser Co.	34,402	1,054,765
		<u>1,054,765</u>
Food Products-1.99%		
Kellogg Company	12,094	719,714
		<u>719,714</u>
Health Care Providers & Services - 8.82%		
CVS Health Corp.	20,173	1,408,479
UnitedHealth Group, Inc.	3,543	1,786,345
		<u>3,194,824</u>
Hotels, Restaurants & Leisure - 6.26%		
Marriott International, Inc.	3,525	692,874
McDonalds Corp.	4,600	1,211,824
Wyndham Hotels & Resorts, Inc.	5,240	364,390
		<u>2,269,088</u>
Household Products - 2.13%		
Procter & Gamble Co.	5,300	773,058
		<u>773,058</u>

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IT Services - 3.84%		
Accenture Plc.	4,526	1,389,980
		<u>1,389,980</u>
Industrial Conglomerates - 3.57%		
Honeywell International, Inc.	7,000	1,293,180
		<u>1,293,180</u>
Industrials - 2.74%		
General Dynamics Corporation	4,491	992,376
		<u>992,376</u>
Oil, Gas & Consumable Fuels - 9.84%		
Chevron Corp.	10,500	1,770,510
EOG Resources, Inc.	14,174	1,796,696
		<u>3,567,206</u>
Pharmaceuticals - 8.8%		
AbbVie, Inc.	12,250	1,825,985
Johnson & Johnson	8,750	1,362,813
		<u>3,188,798</u>
Semiconductors & Semiconductor Equipment - 7.43%		
Broadcom, Inc.	2,814	2,337,252
Texas Instruments, Inc.	2,240	356,182
		<u>2,693,435</u>
Software - 5.38%		
Microsoft Corp.	6,175	1,949,756
		<u>1,949,756</u>
Specialty Retail - 4.06%		
The Home Depot, Inc.	4,875	1,473,030
		<u>1,473,030</u>
Technology Hardware, Storage & Peripheral - 4.76%		
Apple, Inc.	10,075	1,724,941
		<u>1,724,941</u>
Textiles, Apparel & Luxury Goods - 1.98%		
NIKE, Inc.	7,505	717,628
		<u>717,628</u>
TOTAL COMMON STOCKS (Cost \$27,025,413)		<u>35,134,385</u>
Money Market Funds - 3.12%		
First American Funds Government Obligation Class Y 4.94% (b)	1,130,125	1,130,125
		<u>1,130,125</u>

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	Shares	Value
TOTAL MONEY MARKET FUNDS (Cost \$1,130,125)	1,439,437	<u>1,130,125</u>
TOTAL INVESTMENTS (Cost \$28,155,538) 100.06%		<u>36,264,510</u>
Liabilities In Excess of Other Assets - -0.06%		<u>(21,858)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 36,242,651</u>

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of September 29, 2023.

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
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	Shares	Value
Common Stocks - 88.97%		
Aerospace & Defense - 1.9%		
AerSale Corp.	19,986	298,591
		<u>298,591</u>
Banks - 4.65%		
The First of Long Island Corp.	12,731	146,534
First Internet Bancorp	15,044	243,863
Hingham Institution for Savings	1,825	340,819
		<u>731,216</u>
Building Products - 0.75%		
Masterbrand, Inc.	9,666	117,442
		<u>117,442</u>
Capital Markets - 11.2%		
180 Degree Capital Corp.	43,812	185,763
Diamond Hill Investment Group, Inc. Class A	1,418	239,032
Donnelley Financial Solutions, Inc.	3,994	224,782
Heritage Global, Inc.	70,383	219,595
Newtek Business Services Corp.	24,672	363,912
Silvercrest Asset Management Group, Inc.	33,343	529,153
		<u>1,762,238</u>
Commercial Services & Supplies - 2.29%		
Perma-Fix Environmental Services, Inc.	34,565	361,204
		<u>361,204</u>
Communication Equipment- 1.59%		
Aviat Networks, Inc. (a)	8,021	250,255
		<u>250,255</u>
Construction & Engineering - 5.2%		
Concrete Pumping Holdings, Inc.	23,898	205,045
Orion Group Holdings, Inc.	104,325	559,182
Sterling Construction Co., Inc.	743	54,596
		<u>818,822</u>
Diversified Financial Services - 1.73%		
TIPTREE, Inc. (a)	16,223	271,897
		<u>271,897</u>
Electrical Equipment, Instruments & Comp - 3.1%		
Iteris, Inc (a)	42,239	174,869
Richardson Electronics Ltd.	28,658	313,232
		<u>488,101</u>
Energy Equipment & Services-0.63%		
Independence Contract Drilling, Inc.	33,121	99,363
		<u>99,363</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2023

	Shares	Value
Equity Real Estate Investment Trusts - 2.08%		
Postal Realty Trust, Inc.	24,214	326,889
		<u>326,889</u>
Financials - 1.47%		
American Coastal Insurance Corp.	31,584	232,458
		<u>232,458</u>
Food Products - 0.26%		
Coffee Holding Company, Inc. (a)	47,825	41,613
		<u>41,613</u>
Health Care Providers & Services - 0.66%		
Psychemedics Corp.	26,088	103,569
		<u>103,569</u>
Household Durables - 2.88%		
Flexsteel Industries, Inc.	21,859	453,793
Zagg/Cvr.Us	71,453	-
		<u>453,793</u>
IT Services - 3.2%		
International Money Express, Inc.	29,704	502,889
		<u>502,889</u>
Insurance - 4.18%		
Crawford & Company (CRD-A)	70,525	658,704
		<u>658,704</u>
Leisure Products - 3.52%		
Smith & Wesson Brands, Inc.	42,965	554,678
		<u>554,678</u>
Marine - 3.67%		
Eagle Bulk Shipping, Inc.	5,775	242,723
Genco Shipping & Trading Limited	23,893	334,263
		<u>576,986</u>
Metals & Mining -1.14%		
Endeavour Silver Corp. (a)	27,796	67,544
Universal Stainless & Alloy Products, Inc. (a)	13,647	178,912
		<u>246,456</u>
Oil, Gas & Consumable Fuels - 12.06%		
Alto Ingredients, Inc. (a)	108,706	480,481
Adams Resources & Energy, Inc.	6,355	214,100
Pason Systems Inc.	16,326	163,260
Teekay Tankers Ltd. (a)	3,981	165,729
Unit Corp.	7,040	385,088
Vaalco Energy, Inc. (a)	111,635	490,078
		<u>1,898,735</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2023

	Shares	Value
Personal Products - 3.13%		
Nature's Sunshine Products, Inc.	29,764	493,189
		<u>493,189</u>
Professional Services - 4.14%		
Acacia Research Corp. (a)	39,990	145,964
BG Staffing, Inc.	52,655	506,015
		<u>651,978</u>
Real Estate Management & Development - 2.28%		
LuxUrban Hotels, Inc	77,137	359,458
		<u>359,458</u>
Semiconductors & Semiconductor Equipment- 1.48%		
Amtech Systems, Inc. (a)	21,809	166,185
AXT, Inc.	27,683	66,439
		<u>232,624</u>
Software - 1.11%		
Allot Communications Ltd. (a)	44,024	95,972
Intellicheck, Inc.	34,939	78,613
		<u>174,585</u>
Specialty Retail - 0.44%		
America's Car-Mart, Inc. (a)	765	69,607
		<u>69,607</u>
Technology Hardware, Storage & Peripheral Total - 1.96%		
CoreCard Corp.	4,490	89,800
Immersion Corporation	33,187	219,366
		<u>309,166</u>
Textiles, Apparel, & Luxury Goods - 7.01%		
Culp, Inc. (a)	44,535	248,505
Lakeland Industries, Inc. (a)	33,369	502,871
Movado Group, Inc. (a)	12,894	352,651
		<u>1,104,027</u>
Thriffs & Mortgage Finance - 0.38%		
Federal Agricultural Mortgage Corp.	383	59,097
		<u>59,097</u>
Trading Companies & Distributors - 1.17%		
Karat Packaging Co.	7,986	184,157
		<u>184,157</u>
TOTAL COMMON STOCKS (Cost \$13,536,356)		<u>14,433,790</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2023

	<u>Shares</u>	<u>Value</u>
Money Market Funds - 9.08%		
First American Funds Government Obligation Class Y 4.94% (b)	1,428,874	1,428,874
		<u>1,428,874</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,428,874)		<u>1,428,874</u>
TOTAL INVESTMENTS (Cost \$14,965,230) 100.78%		<u>15,862,664</u>
Liabilities In Excess of Other Assets - -0.78%		<u>(122,993)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 15,739,671</u>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of September 29, 2023.